

NOTICE OF BONDS TO BE ISSUED

NOTICE IS HEREBY GIVEN pursuant to the provisions of Section 63B-1a-501 of the Utah Code Annotated 1953, as amended, that on July 6, 2009, the State Bonding Commission (the "Commission"), adopted a resolution in which it authorized and approved the issuance by the State of Utah (the "State") of its General Obligation Bonds in one or more series and with such additional or alternate designations as the Commission may determine (the "Bonds").

The Commission has been advised of a new federal program known as "Build America Bonds" designed to deliver either a tax credit to bondholders or a direct payment to the State (based upon 35% of the interest for a taxable interest rate). In order to consider the benefits of the Build America Bonds program, the Commission has considered parameters for the Bonds as either traditional tax-exempt Bonds (the "Tax-Exempt Bonds") and/or as taxable bonds pursuant to the Build America Bonds program (the "Taxable Bonds").

The Bonds are to be issued in an aggregate principal amount of not to exceed \$1,100,000,000, to mature in not more than twenty (20) years from their date or dates, to be sold at a price not less than ninety-eight percent (98%) of the total principal amount thereof, and if issued (in whole or in part) as Tax-Exempt Bonds such Tax-Exempt Bonds bearing interest at a rate or rates not to exceed six and one-half percent (6.5%) per annum or if issued (in whole or in part) as Taxable Bonds such Taxable Bonds bearing interest at a rate or rates not to exceed eight and one-half percent (8.5%) per annum.

The Bonds are to be issued pursuant to the provisions of (i) Title 63B, Chapter 1a of the Utah Code Annotated 1953, as amended (the "Utah Code"), (ii) Section 63B-15-101 of the Utah Code, (iii) Section 63B-16-101 of the Utah Code, (iv) Section 63B-18-102 of the Utah Code, (v) Section 63B-18-401 of the Utah Code, and/or (vi) Section 63B-18-402 of the Utah Code, to provide funds to the State and its agencies, as the case may be, to (a) pay all or part of the costs of acquiring land and constructing certain capital projects, and (b) pay all or part of any cost incident to the issuance and sale of the Bonds.

The Bonds are to be issued and sold by the Commission pursuant to said resolution, including as part of said resolution the draft of a final bond resolution which was before the Commission and attached to said resolution in substantially final form at the time of the adoption of said resolution, and said final bond resolution is to be adopted by the Commission in such form and with such changes thereto as shall be approved by the Commission upon the adoption thereof.

A copy of said resolution (including the draft of said final bond resolution) is on file in the office of the Utah State Treasurer, Suite 180 of the Capitol Building, Salt Lake City, Utah 84114, where it may be examined during regular business hours of the Utah State Treasurer from 7:00 a.m. to 6:00 p.m. Monday through Thursday. Said resolution shall be so available for inspection for a period of at least 30 days from and after the date of the publication of this notice.

NOTICE IS FURTHER GIVEN that pursuant to law, for a period of 30 days from and after the date of the publication of this notice, any person in interest shall have the right to contest the legality of the above-described resolutions of the Commission or the Bonds or any

provisions made for the security and payment of the Bonds, and that after such time, no one shall have any cause of action to contest the regularity, formality or legality thereof for any cause whatsoever.

Dated: July 6, 2009.

STATE OF UTAH

/s/ Richard K. Ellis
Utah State Treasurer